25680-1

Vol. 55, No. 7 July 1986

THE UNIVERSITY OF ALABAMA
CBER
COLLEGE OF COMMERCE & BUSINESS ADMINISTRATION

alabama business

Index of *Alabama Business* Articles for 1985 p. 2

General Business Indicators for Alabama p. 3

Where Does the Federal Dollar Go? p. 7

The Economy in Perspective:
International Events and Alabama's Economy p. 8

Alabama Business (ISSN 0002-4163). University, Alabama: Issued monthly without charge to individuals interested in the Alabama economy.

Index of *Alabama Business* Articles for 1985

ALABAMA

Counting the Dollars: The Economic Censuses of 1982. Steve Fowler. Vol. 54, No. 2, February 1985.

Outlook for the Alabama Economy. Carl E. Ferguson, Jr. and Dana Stone. Vol. 54, No. 1, January 1985.

Twelve Economies of Alabama. Carl E. Ferguson, Jr. Vol. 54, No. 4, April 1985.

ALABAMA BUSINESS

Data Sources for General Business Indicators for Alabama. Vol. 54, No. 2, February 1985.

CBER

CBER Staff Appointments Announced. Vol. 54, No. 1, January 1985.

Steve Fowler Leaves CBER. Vol. 54, No. 7, July 1985.

ELDERLY

Focus on Alabama's Elderly. Dana Stone, Steve Fowler and Annette Jones Watters. Vol. 54, No. 7, July 1985.

EMPLOYMENT

Alabama's Occupational Employment Outlook. Vol. 54, No. 10, October 1985.

GOVERNMENT

Federal Allocations to Alabama, Fiscal 1984. Steve Fowler. Vol. 54, No. 3, March 1985.

HOUSING

Housing Quality. Vol. 54, No. 12, December 1985.

INCOME

Discretionary Income. Vol. 54, No. 8, August 1985.

MANUFACTURING

Alabama Economic Outlook: Primary Metals. Carl E. Ferguson, Jr. Vol. 54, No. 10, October 1985.

Electrical and Nonelectrical Machinery: Growth Industries in Alabama. Vol. 54, No. 12, December 1985.

Manufacturing. Carl E. Ferguson, Jr. Vol. 54, No. 9, September 1985.

MIGRATION

Highlights of Alabama Migration Patterns. James C. Raymondo. Vol. 54, No. 9, September 1985.

MINORITIES

Black-Owned Business in Alabama. Vol. 54, No. 11, November 1985.

PROFILE OF ALABAMA COUNTIES

Economy in Perspective: Focus on DeKalb County. Annette Jones Watters. Vol. 54, No. 3, March 1985.

Focus on Escambia County. Dana Stone. Vol. 54, No. 10, October 1985.

PUBLICATIONS

Alabama Economic Outlook 1985 Now Available. Vol. 54, No. 3, March 1985.

Orders being taken for *AEO 1985: Twelve Regional Models*. Vol. 54, No. 4, April 1985.

RETAIL TRADE

Alabama Retail and Wholesale Trade. Carl E. Ferguson, Jr. Vol. 54, No. 8, August 1985.

Anniston CBD Leads State in Retail Sales. Vol. 54, No. 6, June 1985.

TAXATION

The Impact of Taxes on Regional Economic Growth. Carl E. Ferguson, Jr. Vol. 54, No. 11, November 1985.

TOURISM

Travel in Alabama: The Economic Impact. James W. Adams. Vol. 54, No. 6, June 1985.

VETERANS

Alabama's Veterans: A Comparison by Sex. Dana Stone. Vol. 54, No. 5, May 1985.

GENERAL BUSINESS INDICATORS FOR ALABAMA

Type of Activity	Annual		1985										1986		
	1984	1985	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
INDUSTRIAL															
Building permits (number of units)	26,987	31,421	2,389	2,189	2,701	1,815	1,664	1,781	1,824	2,177	1,936	1,791	2,073	1,689	2,188
Natural gas production (million cubic feet)	1,148,181	1,141,989	97,606	91,845	93,298	91,206	93,601	92,033	92,034	92,146	84,828	93,056	92,777	83,976	93,164
Coal production (1,000 tons)	41,148	41,990	3,150	2,951	3,542	3,642	3,660	3,510	2,694	2,541	2,610	2,532	2,108	3,160	41,834
Crude oil production (1,000 barrels)	14,961	13,474	1,082	1,021	1,086	1,101	1,152	1,028	1,045	1,020	1,030	1,066	1,011	1,748	1,903
Electric energy consumption (million kilowatt hours)	82,740	91,533	7,196	7,331	7,829	7,940	7,960	8,081	7,313	6,970	7,067	7,864	7,859	7,965	7,813
Pig iron production (1,000 net tons)	2,132	2,282	178	196	190	183	179	199	195	141	219	511	150	509	558
CONSTRUCTION															
Building contracts reported, value and square feet (thousands)	1,707,400	1,834,800	218,400	180,700	232,300	220,400	250,800	258,900	231,300	180,000	206,000	241,700	170,400	221,600	299,400
Residential	1,236,500	1,391,900	170,600	137,900	135,900	139,900	111,000	133,800	96,300	99,800	98,600	69,900	88,200	92,400	146,300
Nonresidential	470,900	442,900	47,800	42,800	96,400	80,500	139,800	125,100	134,900	80,200	107,400	171,800	82,200	129,100	153,100
Public works and utilities	61,100	41,000	3,100	2,100	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900
Cement consumption (1,000 barrels)	1,196	1,228	111	97	120	118	120	112	107	121	116	85	102	93	99
FINANCE															
Money supply (M2) (billions of dollars)	6,013	6,529	6,113	6,155	6,204	6,301	6,330	6,396	6,430	6,484	6,496	6,529	6,529	6,601	6,659
Bank debits (millions of dollars)	1,107,454	1,204,430	104,300	97,596	103,735	99,096	107,345	102,736	111,360	121,643	108,174	248,444	100,254	267,352	
Total	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Personal	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Commercial and industrial	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Farm	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Real estate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Consumer loans	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other loans	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Interest rates	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Prime rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Discount rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal funds rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Treasury bill rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Mortgage rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Savings rate	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Consumer price index	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
All items	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Food	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Housing	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Apparel and upkeep	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Transportation	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Medical care	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Energy	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Producer price index	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
All commodities	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Farm products	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Processed foods and feeds	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Industrial commodities	11,204	11,204	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LABOR FORCE AND EMPLOYMENT															
Civilian labor force (1,000)	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8	1,801.8
Unemployment (1,000)	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7	178.7
Unemployment rate (%)	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Employed (1,000)	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1	1,623.1
Nonagricultural employment (1,000)	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3	1,428.3
Manufacturing	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0	347.0
Durable goods	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7	187.7
Lumber and wood products	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1	28.1
Furniture and fixtures	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Stone, clay, and glass products	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Primary metal industries	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Fabricated metal products	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3	19.3
Machinery, except electrical	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Electric and electronic equipment	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8
Transportation equipment	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4	27.4
Instruments and related products	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Miscellaneous manufacturing	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Nondurable goods	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3
Textile mill products	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2	20.2
Apparel	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9
Paper and allied products	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3
Printing and publishing	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Chemicals and allied products	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Petroleum and coal products	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Rubber and miscellaneous plastics	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
Leather and leather products	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Nonmanufacturing	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3	1,081.3
Mining and quarrying	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Contract construction	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9
Transportation and public utilities	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3
Trade	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2	307.2
Wholesale	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6	76.6
Retail	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6	230.6
Finance, insurance, and real estate	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0
Services	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8	244.8
Government	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7	305.7
Federal	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6	63.6
State and local	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1	242.1

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1986										1987		
	1985	1986	May	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
LABOR FORCE AND EMPLOYMENT (cont)															

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

GENERAL BUSINESS INDICATORS FOR ALABAMA—CONTINUED

Type of Activity	Annual		1985											1986	
	1984	1985	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
TRADE—CONTINUED															
Taxable retail sales, MSAs and counties—continued															
Counties—continued															
Cullman	249,968	249,686	21,211	22,026	21,924	21,580	21,726	20,368	20,305	19,943	20,055	21,364	19,039	17,717	18,857
Cullman	31,553	30,981	3,252	3,228	3,209	3,478	3,062	3,243	3,070	3,044	3,258	3,522	2,797	2,538	2,306
Cusseta	8,215	10,350	867	898	877	929	875	869	778	993	875	913	856	673	733
Covington	137,776	132,589	11,467	11,663	12,284	12,582	11,467	12,369	11,948	10,717	10,980	12,665	10,732	10,113	10,777
Crenshaw	30,960	30,360	2,482	3,027	2,944	2,870	2,677	2,823	2,533	2,966	2,852	3,232	2,658	2,440	2,936
Cullman	257,646	251,931	21,566	21,543	22,093	22,422	21,440	23,150	23,046	20,771	20,900	22,809	18,651	17,674	18,075
Dale	104,814	114,558	9,741	9,852	9,960	9,939	9,939	9,736	9,838	9,294	9,824	11,282	8,582	8,512	7,841
Dallas	199,206	207,828	17,042	17,820	18,746	17,814	17,633	18,006	17,218	16,648	17,369	19,805	15,716	14,337	15,466
DeKalb	186,386	189,709	15,327	15,933	16,867	17,054	15,754	17,162	16,761	16,085	15,705	17,462	14,133	13,537	12,731
Elmore	102,081	107,758	8,406	8,499	8,570	8,596	8,539	8,665	8,355	8,430	8,251	9,422	8,427	8,420	8,436
Escambia	141,751	141,567	11,679	12,681	12,532	12,702	12,205	13,106	13,178	11,276	11,204	13,794	10,668	10,022	9,969
Etowah	359,341	376,376	30,796	34,602	33,017	32,990	30,967	32,701	31,349	30,925	30,443	40,956	35,571	33,991	32,443
Fayette	64,316	63,774	5,251	5,214	5,421	5,806	5,769	5,660	5,962	5,416	4,766	5,278	5,256	5,186	4,396
Franklin	94,529	103,470	13,258	8,470	8,618	8,740	7,907	8,560	8,567	7,767	8,313	8,072	7,688	6,912	7,495
Geneva	144,828	145,340	12,068	12,249	12,449	12,520	12,412	12,236	11,979	11,981	11,496	12,865	11,486	10,719	11,006
Greene	16,310	16,891	1,374	1,481	1,475	1,459	1,475	1,355	1,508	1,295	1,543	1,430	1,503	1,391	1,373
Hale	31,256	31,964	2,660	2,751	2,709	2,761	2,722	2,794	2,766	2,615	2,464	2,702	2,282	2,462	2,449
Henry	25,727	28,744	2,067	2,192	2,268	2,215	2,116	2,469	2,345	2,102	2,005	2,515	3,057	2,496	2,359
Houston	390,535	392,784	33,213	34,286	35,196	36,128	37,143	37,457	36,423	33,195	33,920	34,972	33,080	31,335	30,098
Jackson	139,668	136,010	12,481	12,951	13,454	12,094	12,116	13,063	12,529	11,943	11,830	13,464	10,757	9,867	10,289
Jefferson	4,278,970	4,576,204	376,575	398,886	398,653	376,429	391,998	394,182	384,842	370,259	376,891	414,382	364,425	341,558	329,918
Lamar	37,985	37,796	3,256	3,236	3,401	3,473	3,250	3,337	3,246	3,047	3,103	3,579	3,157	2,928	2,495
Lauderdale	262,965	269,711	23,403	23,457	23,714	23,001	22,566	23,079	22,743	22,218	24,933	25,758	21,061	22,740	21,967
Lawrence	53,756	53,634	4,569	4,684	4,709	4,669	4,669	5,109	4,299	4,569	5,110	5,163	4,286	4,043	4,367
Lee	248,964	252,430	20,962	20,871	20,378	21,552	20,606	21,052	21,989	20,778	23,292	26,665	29,098	26,548	24,310
Limestone	165,412	175,340	14,808	15,158	15,769	14,610	14,722	14,364	15,128	14,390	13,805	16,860	14,029	13,034	12,801
Lowndes	16,854	21,616	1,398	1,614	1,841	1,983	1,845	1,993	1,922	2,384	1,710	1,941	1,577	1,645	1,671
Macon	35,136	34,451	3,051	3,040	3,196	2,855	2,721	3,074	3,116	2,984	3,473	3,815	3,886	3,558	3,338
Madison	1,049,552	1,153,765	92,401	96,581	102,336	96,635	96,548	104,185	99,054	95,615	97,690	116,133	92,254	86,051	83,787
Marengo	69,145	71,295	6,115	6,041	6,314	5,857	6,015	6,020	6,380	6,317	6,607	7,964	6,196	5,827	6,096
Marion	79,191	78,134	6,436	6,664	6,695	6,611	6,641	6,691	6,381	6,443	6,340	10,490	8,717	7,902	7,905
Marshall	234,843	253,700	21,309	22,957	24,184	23,135	21,284	24,110	22,707	20,876	21,946	24,105	23,982	21,717	23,336
Mobile	1,751,166	1,833,181	140,082	152,096	157,976	150,263	158,848	158,648	152,636	150,805	149,844	160,096	147,003	133,038	124,615
Monroe	98,980	105,947	8,740	9,072	8,925	8,965	8,776	10,427	9,078	9,210	11,128	12,756	8,951	9,157	9,780
Montgomery	1,411,134	1,499,425	116,901	122,296	124,275	119,734	120,946	124,286	122,594	120,974	122,808	135,838	118,134	96,436	104,064
Morgan	352,436	375,391	30,121	33,990	33,908	33,148	33,473	32,923	33,273	33,806	34,473	36,083	29,098	27,831	30,047
Perry	20,787	21,082	1,999	2,081	2,108	2,029	2,039	2,107	2,108	1,963	2,008	2,264	1,814	1,794	1,810
Pickens	31,346	31,919	2,641	2,716	2,672	2,894	2,620	2,902	2,857	2,908	2,886	3,165	3,269	3,165	3,107
Pike	71,588	74,080	6,121	6,307	6,307	6,329	6,334	6,314	6,258	6,230	6,344	8,830	8,497	7,567	7,933
Randolph	37,911	38,555	3,185	3,273	3,276	3,405	3,461	3,429	3,318	3,699	3,660	5,430	5,275	4,325	4,378
Russell	324,536	322,888	30,224	31,344	31,405	30,911	31,441	31,[illegible]	31,[illegible]	31,[illegible]	31,[illegible]	31,[illegible]	31,[illegible]	31,[illegible]	31,[illegible]
St. Clair	174,089	192,754	15,644	15,846	17,676	17,[illegible]	17,[illegible]	17,[illegible]	17,[illegible]	17,[illegible]	17,[illegible]	17,[illegible]	17,[illegible]	16,796	16,876
Shelby	251,356	271,751	23,133	24,136	24,241	23,[illegible]	24,[illegible]	24,[illegible]	24,[illegible]	24,[illegible]	24,[illegible]	26,[illegible]	22,[illegible]	21,703	20,704
Sumter	12,983	13,756	1,247	1,297	1,297	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
Talladega	160,815	161,629	15,311	15,628	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	15,[illegible]	14,[illegible]	14,[illegible]
Tallapoosa	112,481	113,191	10,198	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]	10,[illegible]
Tuscaloosa	435,357	453,[illegible]	37,[illegible]	39,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]	38,[illegible]
Walker	251,956	251,[illegible]	20,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]	21,[illegible]
Washington	31,[illegible]	32,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]	2,[illegible]
Wilcox	11,[illegible]	11,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
Winston	57,[illegible]	59,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]	5,[illegible]
Statewide	21,[illegible]	21,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]

NOTE: Throughout this table, details do not necessarily add to totals due to rounding.

[1]Estimated total for calendar month based on adjustment of weekly data.

[2]Individual months may not add to annual totals due to late revisions in annual data.

[3]These data may not be reused in any manner without the express permission of Dodge/DRI Construction and Real Estate Information Service.

[4]End-of-month balance.

[5]Beginning January 1978, the Consumer Price Index consists of "All Urban Consumers." Prior to that date, it included only "Urban Wage Earners and Clerical Workers." Historical data will not be available due to the change in coverage. No "Energy" data are available prior to 1978, and "Housing" data prior to January 1978 are not comparable to the new "Housing" series due to a change in definition.

[6]These data were previously presented as the "Wholesale Price Index." The new title more accurately reflects the coverage of the data.

[7]Civilian labor force, unemployment, and total employment are adjusted by place of residence, and total nonagricultural employment and its components are by place of work. All monthly data are adjusted to a March benchmark of the previous year.

[8]Includes both inbound and outbound shipments by water moving through private facilities as well as through the Alabama State Docks; excludes tonnage for military installations.

[9]Gross gallons of gasoline as reported by wholesale distributors.

[10]These data may not be reused in any manner without the express permission of R.L. Polk and Company.

[11]Retail sales data represent sales at retail which are subject to sales tax as reported to the Alabama Department of Revenue under the definition of the Alabama Sales Tax Law. Total sales figures include taxable sales at retail by wholesalers and other nonretail firms as well as retail concerns. Sales at retail thus defined should not be confused with all sales (including nonretail sales) by retail concerns as reported in the Census of Retail Trade. Monthly sales figures are preliminary and subject to revision on a continuing basis. Sales figures for the two latest months are normally low because they do not yet include data from late reporters. Retail sales historical data prior to 1984 are not available for the new series. The "Statewide" category in the "County" section provides sales figures which are not attributable to individual counties; it does not represent a state total.

Where Does The Federal Dollar Go?

Three reports released by the Commerce Department's Census Bureau show where $788.5 billion was spent during fiscal year 1985.

The reports cover federal expenditures in states and territories, counties and subcounty areas. They cover virtually all federal government expenditures within the United States except interest on the federal debt.

The states and territories report shows $349.0 billion in direct payments such as Social Security, Medicare and food stamps for individuals in 1985, an increase of 7 percent from fiscal year 1984. The government spent another $194.1 billion in procurement contracts for the Defense Department and other agencies, an increase of 10 percent. Salaries, wages, and benefits for federal employees were up 6 percent to $115.5 billion. State and local governments received $105.5 billion in grants to state and local governments, up 8.5 percent and $24.5 billion was spent on other projects, up 48 percent from 1984.

The federal government spent a total of $12.5 billion in Alabama with the largest share going to the direct payments to individuals category at $6.2 billion. Salaries and wages followed with $2.4 billion in federal expenditures. The federal government spent $1.9 billion on procurement contracts and $1.7 billion on grants to Alabama and local governments within Alabama.

The per capita federal expenditure nationwide was $3,253. Federal per capita expenditures by state ranged from a low of $2,399 in North Carolina to Alaska's high of $4,858. Alabama ranked 22nd with a per capita expenditure of $3,101.

In Alabama, Madison County received the largest amount of federal expenditures totaling over $2 billion and over half of that amount came from direct expenditures or obligations from the Defense Department. Jefferson County was second in federal expenditures with $1.8 billion followed by Montgomery County with $1.3 billion.

For further details see *Consolidated Federal Funds Report: Fiscal Year 1985, Volumes I, II, and III*. These reports are available from the Superintendent of Documents or from a government documents depository library.

International Events (Continued from p. 8)

The Atlanta Federal Reserve's *Economic Review* summarizes Alabama's import-export situation as follows:

> Improvements in the international economy, continuing declines in the exchange value of the dollar, and reduced competition from imports with the exception of Canadian products, and lower long-term interest rates, will help domestic manufacturers expand markets at home and abroad. . . . At this point, the dollar's decline and plummeting oil prices seem certain to benefit Alabama's agriculture, manufacturing, and mining industries. All in all, improving growth for Alabama's economy seems to be a likely prospect in 1986.

Sources: Carter, Charlie and Sullivan, Gene D. "Alabama Prospects Are Encouraging." *Economic Review*, February 1986, p. e2-7.

U.S. Department of Commerce, Bureau of the Census. *Origin of Exports of Manufactured Products*. M83 (AS)-5.

—Annette Jones Watters

Alabama Business is a monthly publication of the Center for Business and Economic Research of The University of Alabama College of Commerce and Business Administration. Articles reflect the opinions of the authors, but not necessarily those of the staff of the Center, the faculty of the College of Commerce and Business Administration, or the administrative officials of The University of Alabama.

alabama business

College of Commerce and Business Administration
Herbert H. "Bill" Mitchell, *Dean*

Center for Business and Economic Research
Carl E. Ferguson, Jr., *Director*

Deborah Hamilton, *Assistant Director*
Annette Watters, *Assistant Director*
David C. Cheng, *Research Economist*
James C. Raymondo, *Demographer*
Ahmad Ijaz, *Research Associate*
Kathryn Rivers, *Research Assistant*
Sun-Ja Park, *Research Assistant*
Beth Cabbs, *Research Assistant*
Ginger Shew, *Research Assistant*
Carroll Greenhill, *Programmer/Analyst*
Susan Krause, *Programmer/Analyst*
Melissa Foster, *Staff Assistant*
Melissa Tierce, *Statistical Data Clerk*
Gayle Hardin, *Supervisor, Word Processing*
Teresa Welch, *Word Processing Operator*
Eunice Ugonabo, *Word Processing Operator*

The Economy in Perspective:
International Events and Alabama's Economy

The Bureau of the Census has recently released a study revealing that one out of nine manufacturing jobs in the United States in 1983 was related to the export of manufactured products. Manufacturing accounted for 20.4 percent of all employment in Alabama that year, but the percent of those jobs related to export was not nearly as high as the national average. Twenty-nine thousand of Alabama's 341,000 manufacturing jobs in 1983 were related to manufactured exports. An additional 23,800 jobs in nonmanufacturing industries were related to exports. This latter category includes jobs in trade, business services, transportation and communications, mining, and agriculture. In all 4.8 percent of Alabama private sector employment (including the manufacturing and the nonmanufacturing catagories, as discussed above) was related to manufactured exports.

The years 1984 and 1985 saw exports from Alabama decline for several reasons. Nondurable manufacturing industries, principally textiles and apparel, had difficulty competing with low-cost imports. A strong U.S. dollar made foreign goods comparatively cheap and was especially hard on Alabama textiles and apparel companies. The Center for Business and Economic Research forecasts that these two industries, which together account for about five percent of total Alabama employment, will not see much growth during the remainder of the decade, but will also not see the negative growth noticed in the early 1980s.

Durable goods manufacturing in Alabama has also been affected by international events. Primary metals employment provides employment for about 28,000 Alabamians in 1986, but this industry provided 45,000 jobs in 1978. The forecast is that primary metals will never regain the prominence it once had in Alabama's economy, although it will continue to be important by employing about 1.5 percent of all employed Alabamians (as opposed to 2.7 percent in 1978). The Atlanta Federal Reserve Board points out that the relatively high cost of U.S. labor and the lack of capital to modernize aging facilities has made it almost impossible for this basic industry to compete with more efficient plants overseas. Alabama is fortunate to have attracted one new steel plant, Tuscaloosa Steel, which is using innovative techniques to produce competitive products.

Forest products have been important to Alabama's economy for a long time. Two industries, one durable (lumber) and one nondurable (paper) are reliant on forest products. Canadian imports of wood products have made a profound impact on these industries. Because the U.S. dollar remains strong against the Canadian dollar, Canadian wood products will continue to be imported. Employment in Alabama in the paper and lumber industries will have to withstand heavy competitive pressures.

A discussion of international markets must include mention of the many foreign-owned companies that have located in Alabama. State government has vigorously courted and has successfully attracted manufacturing companies from Japan, Germany, and elsewhere around the world. These companies provide approximately 15,000 jobs to Alabamians and millions of dollars in capital investment. For example, Monarch Tile Manufacturing, owned by a French company, is a prominent employer in Florence. Many of the foreign-owned businesses are not as large as Monarch, but employ between 50 and 75 people at their Alabama sites.

The Port of Mobile helps to make Alabama an international presence, although the Port handles import and export traffic from many more states than just Alabama. Exports had for years been more important to the Port than imports. Wood products, agricultural products (principally soybeans, corn, and wheat), synthetic rubber, and organophosphorus insecticides were the most common commodities exported in 1984. The top imports through the Port in 1984 were chemicals, iron ore, crude petroleum and ethyl alcohol. Value of total exports through the Port dropped between 1983 and 1984 and again in 1985. For the first time in 1984 the value of imports through the Port exceeded the value of exports through the Port.

(Continued on p. 7)

alabama business
Center for Business
and Economic Research
The University of Alabama
P.O. Box AK
University, Alabama 35486

Non-Profit Blk. Rt.
U.S. POSTAGE PAID
Permit No. 16
University, AL 35486

Address correction requested